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INVESTMENT OUTLOOK AND STATISTICAL ISSUE

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INVESTMENT STRATEGY: NEW OPPORTUNITIES AS SHORT-TERM RATES START TO EASE OFF

The first sign of an abatement in interest rates came on Wednesday, April 16, when Chase Manhattan lowered its prime rate to 19-3/4% from 20%. On Friday of that week it dropped its rate another 1/4 point, and on Wednesday, April 23, reduced it a further 1/2 point to 19%. Short-term rates are now expected to begin to decline rapidly as loan demand continues to slow.

The major effect of this on realty trust stocks is to enhance the attractiveness of those stocks which are largely interest plays. This could be the time to get into the mortgage trusts (prices of these have already begun to reflect the downturn in rates), especially those with especially short turnover of their commercial paper, such as Wells Fargo M&E

or Equitable Life M&R. The play is two-fold: to lock up high yields on current stock prices, and to get capital gains as stock prices rise to adjust yields to the market.

Unfortunately, however, the decline in rates may be a false dawn. Inflation in March continued at a 1.4% rate for the third consecutive month, for an 18.3% annual rate. It is difficult to believe that lenders newly educated in the ravages of inflation will be willing to accept returns lower than the inflation rate. At its worst, slackened loan demand pressuring interest rates down combined with continued high inflation could result in the end of a money economy as investors are willing to hold only hard assets.

Moreover, it is important to remember that if even if short-term rates drop several points, they would still be far

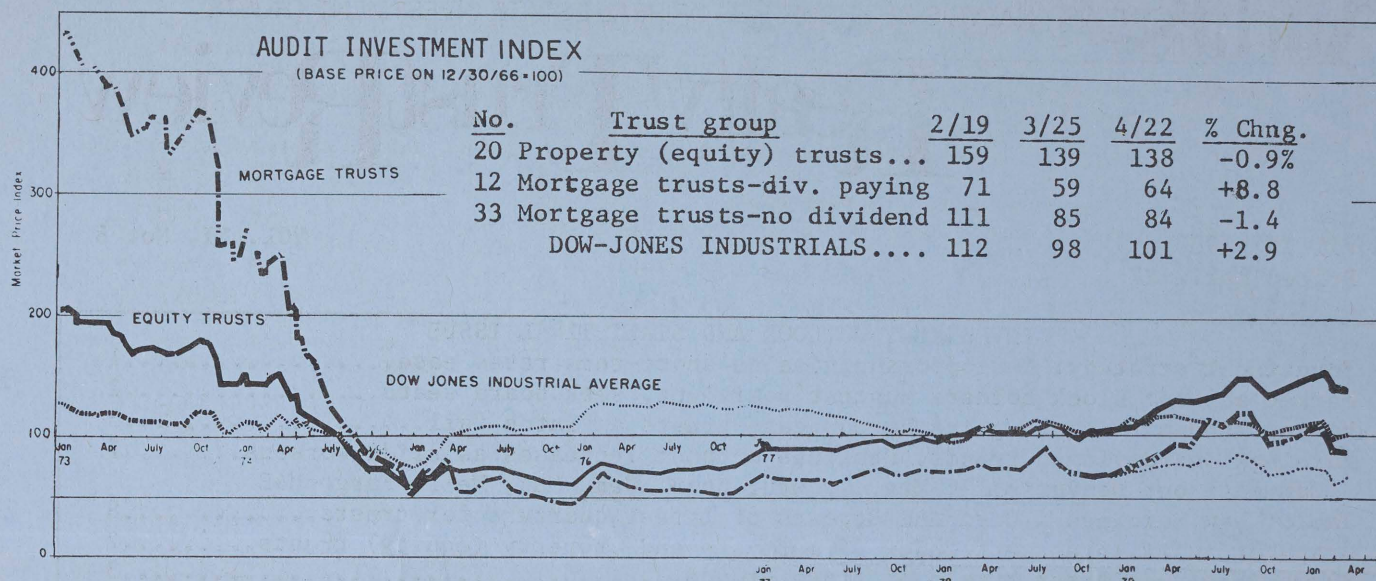
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above what many businesses can cope with. The effects of the most recent increases won't be reflected in earnings reports for the next several months, and even if rates decline to the 15% range (the level of two months ago, which was then considered ruinous), comparisons will still be poor.

The effects of a rate decline on the stock market are hard to predict. While thus far they have been beneficial, they could all too easily be outweighed by the effects of a recession. The market always falls in a recession, especially as reported profits decline. Here last year's high rates may eventually help, by improving comparisons. But overall, the situation is fraught with potential hazards.

If you decide to go with the interest play (and now is as good a time as any--even if rates don't fall as quickly as predicted, 20% seems to be the new psychological ceiling) be prepared to move quickly if it turns out that the recession effect outweighs the interest effect. In a general market slide, the mortgage trusts will not be proof against stock price erosion even if it throws yields out of whack. Also remember that in a protracted recession, the threat of foreclosures becomes a possibility--although not to the extent of 1974-75.

For the hard assets school of investor, the equity trusts, as ever, are the

favored play. The exposure of these trusts in a recession is that of increasing vacancies as a result of bankrupt tenants; comparisons may also be hurt by the loss of overage rents as tenant sales fall. The judgment here is one of timing; if you think that sliding interest rates will continue to bolster the market, make your moves now, at a time when prices are below 1979 highs; if, however, you think that the market will tend to reflect the recession, stay on the sidelines and await your buying opportunity farther down the road.

MARKET ACTION: BLOCK HOLDERS CONTINUE TO AUGMENT POSITIONS, SEEK BOARD SEATS

Recovering Wisconsin REIT is one of the most recent entrants to the proxy fight fray. Telvest Inc., a subsidiary of Libco Corp., which owns 18.2% plans to propose a trustee slate for election at the trust's June annual meeting. Wisconsin had earlier refused a request by Telvest for trust management to include two of its representatives among their candidates for trustee. The Telvest interest joins other block holdings in the trust; controlling over 20% of the shares, it is by far the largest of the minority holders.

Syntek Corp. has doubled its stake in Southmark Properties; it now holds shares and warrants exercisable for a 42.1% common interest. Syntek has said that it

(Cont'd on p. 7)

Summary of Comparative Trust Group Averages for the Month

GROUP	QUAL	NON- QUAL	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG MON	FROM-- AGO	JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
PROPERTY-LARGE	19	0	19	2270	16.12	1.43	1.85	16.84	3.1	-1.9		9.1	8.5	4.5	11.5	763.3
-SMALL	8	0	8	1200	13.44	1.61	1.41	14.08	7.2	0.1		10.0	11.4	4.7	10.5	148.0
-SUBOR LAND	3	0	3	1862	16.53	1.59	1.63	15.21	3.2	-7.1		9.3	10.4	-8.0	9.9	83.1
AVERAGE 3 PROP GROUPS			30	1943	15.44	1.49	1.70	15.93	4.0	-2.0		9.3	9.4	3.2	11.1	994.4
PROP & MTG COMBINATION	13	10	23	2209	11.53	0.52	1.16	9.21	1.4	-6.1		7.9	5.7	-20.1	10.1	529.4
SHORT-TERM MTG	11	0	11	2073	16.36	0.79	1.26	9.04	6.1	-11.5		7.2	8.8	-44.8	7.7	234.9
LONG-TERM MTG/PROP	10	0	10	3335	16.34	1.18	1.06	9.44	12.0	-6.7		8.9	12.5	-42.2	6.5	300.3
MTG/FCLSD PROP-MISC	2	6	8	4448	5.14	0.00	0.38	3.29	1.0	-14.6		8.5	0.0	-35.8	7.5	120.9
-BANK	0	13	13	2378	5.55	0.02	0.14	3.71	-1.1	-5.4		26.1	0.6	-33.1	2.6	99.9
-INDEPEND	0	40	40	4110	4.17	0.00	0.20	2.74	1.4	-13.9		13.6	0.0	-34.3	4.8	272.2
AVERAGE 3 MTG/FCLSD PROP			61	3784	4.58	0.00	0.21	3.01	0.7	-11.9		14.2	0.2	-34.2	4.6	493.0
OVERALL AVERAGE	66	69	135	2934	10.01	0.57	0.85	7.91	3.8	-6.0		9.2	7.3	-21.0	8.6	2552.0
DOW-JONES INDUSTRIAL AVERAGE								124.46	789.85	2.9	-5.8	6.3	6.6			

*LATEST QUARTER ANNUALIZED

MARKET TRENDS: BIGGEST GAINS POSTED BY MORTGAGE TRUSTS AS INTEREST RATES FALL

Most of the improvement in the stock market came in the last week as stocks moved up in response to initial declines in short-term interest rates. The Dow Jones Industrial Index rose 2.9% from the month-ago level; realty trust stocks as a group outpaced this, up 3.8%.

By far the best strongest group was that of the long-term mortgage and property trusts. The prices of these move in the opposite direction from that of interest rates; the strongest performers were generally those which were less attractive while rates were still climbing, including Realty ReFund, Northwestern Mutual Mtg., and MONEY Mtg. Strong rate performers in other groups include Wells Fargo, Realty Income, Fraser Mtg., and Lomas & Nettleton Mtg.

The 3.1% increase for the large property group is highly deceptive; the prices of 15 of the 19 trusts in this group fell

during the month. The gain for the group is attributable to the 42.3% increase in the price of General Growth Properties; while the NYSE is treating the stock as ex dividend on its payment date, we have added in the \$15 capital gains dividend to its price for comparison purposes as the payment record date is April 25 (see p. 8).

While the foreclosed property groups traded essentially flat in the last month, as ever, this tended to reflect large gains and losses among the individual trusts which offset each other. The largest gain by a trust in this group was posted by Moraga Corp., up 57.7% from a month ago. The company has agreed to sell its Alamand Corp. subsidiary for about \$20 million. While Alamand represents almost all of the Moraga assets, the company does not intend to liquidate; rather, it will use the sale proceeds to acquire other operating companies which it will manage. Alamand has \$9 million of publicly held debentures which are convertible into Moraga stock; these will remain outstanding.

Profile of Realty Trust Balance Sheets at Latest Report

	No.	---Invested Assets---		% Non- & Low-earn.	% Change in Month	Loss Reserve	Foreclosed Property	All Debt	Share- holders Equity	Depre- ciation	Taxloss Carry- forward
PROPERTY.....	30	\$ 1,835M	\$ 38M	2%	-0.3%	\$ 14M	\$ 14M	\$1,188M	\$ 664M	\$265M	\$ 3M
PROPERTY & MTG.....	23	1,793	337	19	-2.9	38	72	1,258	528	153	130
SHORT/TERM MTG.....	11	1,063	124	12	+6.2	28	89	654	420	6	13
L/T MTG/PROPERTY....	10	1,091	89	8	+2.1	11	70	570	521	9	0
MTG/FORECLOSED PROP.	61	4,047	2,543	63	-4.3	594	1,653	3,114	552	80	1,897
TOTALS/AVERAGES....	135	\$ 9,828M	\$3,131M*	32%	-3.6%	\$685M	\$1,899M	\$6,784M	\$2,685M	\$513M	\$2,044M

* Includes \$953M or 9.6% low-earning assets.

M=Million.

RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
PROPERTY TRUSTS-OVER \$25M ASSETS													
1	AM EQUITY INV #	OC-AEQTS	2497	10.85	1.70 ↑ DEC	2.20	11.00 X	-1.7	-2.2	5.0	15.5	1.4	27.5
3	COMMONWLT RLT#	OC-CRTYC	1344	9.88	0.40 NOV	0.92	7.50	-11.8	-11.8	8.2	5.3	-24.1	10.1
3	CONSOL CAP RLY#	OC-CCLPS	1989	25.92	2.52 ↑ NOV	5.40	27.00 X	11.1	-6.9	5.0	9.3	4.2	53.7
2	DENVER REI ASN#	OC-DENVS	1101	17.67	1.40 DEC	2.64 ↑	26.00	-1.9	19.5	9.8	5.4	47.1	28.6
1	FEDERAL REALTY#	AS-FRT	1434	13.88	1.56 SEP	0.80	17.75	-10.1	18.3	22.2	8.8	27.9	25.5
1	FIRST UNION RE#	NY-FUR	6167	16.13	1.28 DEC	1.43	14.63	-2.5	-4.9	10.2	8.7	-9.3	90.2
1	FLORIDA GLF RL#	OC-FGLFS	997	20.74	1.40 JAN	1.64 ↓	13.00	-11.9	-14.8	7.9	10.8	-37.3	13.0
1	GENERAL GROWTH#	NY-GGP	6202	11.83	1.60 DEC	2.01 ↓	33.75 X	42.3	-11.8	16.8	4.7	185.3	209.3
2	GOULD INVESTOR#	AS-GTR	1173	20.89	1.36 DEC	3.11	11.88	-5.0	-15.1	3.8	11.4	-43.1	13.9
2	GREIT REALTY	AS-GRT	998	9.43	0.40 ← JAN	0.68	10.00	-1.3	8.1	14.7	4.0	6.0	10.0
2	HUBBARD REI	NY-HRE	4004	25.30	1.76 JAN	1.80	14.13	-1.7	-12.4	7.9	12.5	-44.2	56.6
2	NEW PLAN RL TR#	AS-NPR	3066	6.41	0.90 ← JAN	0.80 ↓	8.13 X	5.9	-11.0	10.2	11.1	26.8	24.9
2	REIT OF AMERICA	AS-REI	1561	14.50	1.90 FEB	2.04	19.00	-6.8	-19.6	9.3	10.0	31.0	29.7
2	SAN FRAN RE IN#	AS-SFI	1633	22.50	2.00 FEB	2.31	21.88 X	-3.7	3.0	9.5	9.1	-2.8	35.7
NR	SAN FRAN RE IN#	AS-SFI	1399	25.41	1.76 DEC	1.96	22.25	-0.6	-5.3	11.4	7.9	-12.4	31.1
NR	UNIVERSITY REI#	OC-URETS	2514	9.16	1.32 ← SEP	0.51	10.00 X	-1.4	11.1	19.6	13.2	9.2	25.1
NR	USP RE EST INV#	OC-USPTS	2500	9.28	0.83 ↓ DEC	0.98	7.00 X	2.6	0.0	7.1	11.9	-24.6	17.5
2	VIRGINIA REIT #	OC-VARES	1017	14.56	0.80 DEC	1.20	15.25	-7.6	38.6	12.7	5.2	4.7	15.5
2	WASH RE (WRIT) #	AS-WRE	1526	21.90	2.32 DEC	2.64	29.75	-4.4	6.7	11.3	7.8	35.8	45.4
GROUP AVERAGE			2270	16.12	1.43	1.85	16.84	3.1	-1.9	9.1	8.5	4.5	763.3
PROPERTY TRUSTS-SPECIALTY PROPS & UNDER \$25M ASSETS													
NR	GENERAL RE SHS#	OC-GRELS	557	14.90	1.56 DEC	1.48 ↓	10.50	5.0	-4.5	7.1	14.9	-29.5	5.8
NR	HOTEL INVESTOR#	AS-HOT	1695	19.94	2.40 ↑ NOV	3.23	22.00 X	12.3	14.3	6.8	10.9	-10.3	37.3
1	PITTS & W VA RR	AS-PW	1510	23.13	0.57 DEC	0.80	5.13	8.0	0.0	6.4	11.1	-77.8	7.7
NR	RL EST INV PRP#	OC-REIPS	959	8.64	1.36 DEC	1.24	10.25 X	3.3	-4.7	8.3	13.3	18.6	9.8
NR	REIT OF CALIF	OC-RTCAL	719	10.18	1.51 DEC	1.61	16.00	0.0	0.0	9.9	9.4	57.2	11.5
NR	TERRYDALE RLTY#	OC-TRYLS	336	24.38	1.80 ← DEC	1.84	18.50	2.8	10.1	9.7	9.7	-24.1	6.2
NR	US EQUITY & MTG	OC-USEM	1078	2.26	1.05 ↑ JAN	1.10 ↑	8.00	0.0	-5.9	7.3	13.1	254.0	8.6
NR	Z-SANTA ANITA	OC-SACDZ	2748	4.11	2.60 SEP	0.00	22.25	7.2	-6.8	0.0	11.7	441.4	61.1
GROUP AVERAGE			1200	13.44	1.61	1.41	14.08	7.2	0.1	10.0	11.4	4.7	148.0
PROPERTY TRUSTS-SUBOR LAND LEASEBACK													
1	ICM REALTY	AS-ICM	3011	16.03	1.00 FEB	1.25	13.75	0.9	-6.8	11.0	7.3	-14.2	41.4
1	JMB REALTY	OC-JMBRS	510	19.80	2.20 ↑ NOV	2.08	15.50 X	7.0	-16.2	7.5	14.2	-21.7	7.9
1	PROPERTY CAPITL	AS-PCL	2065	13.76	1.56 JAN	1.56	16.38	-2.2	3.1	10.5	9.5	19.0	33.8
GROUP AVERAGE			1862	16.53	1.59	1.63	15.21	3.2	-7.1	9.3	10.4	-8.0	83.1
PROPERTY & MTG COMBINATION													
3N	API TRUST	OC-APIIS	1012	8.36	0.00 DEC	0.09	2.38	-4.8	-9.5	26.4	0.0	-71.5	2.4
3	BANKAMER RLTY	OC-BRLTS	3566	17.34	1.20 JAN	1.00	13.88	-2.6	-23.9	13.9	8.6	-20.0	49.5
3N	BRT REALTY	AS-BRT	1400	0.92	0.00 NOV	0.00	0.75	-14.8	-20.2	0.0	0.0	-18.5	1.1
1	CONN GENL M&R #	NY-CGM	5832	20.73	2.00 ← DEC	2.73	21.50 X	15.0	-8.0	7.9	9.3	3.7	125.4
2	FLATLEY RL INV#	OC-FLTIS	1000	10.30	0.30 DEC	0.00	4.63	-19.5	-11.8	0.0	6.5	-55.0	4.6
2	IRT PROPTY CO#	AS-IRT	2330	12.52	0.90 ← DEC	1.24	8.63	-6.7	-9.2	7.0	10.4	-31.1	20.1
1	MILLER(HS) TRST	OC-HSMTS	560	18.92	1.80 NOV	1.69	16.25 X	4.4	-8.5	9.6	11.1	-14.1	9.1
2	MORTGAGE GROWTH#	AS-MTG	2646	12.34	1.04 FEB	1.42 ↑	9.00 X	-2.5	2.9	6.3	11.6	-27.1	23.8
2	PACIFIC RIT TR#	AS-PTR	841	23.43	1.20 FEB	1.96	20.00	-1.2	-10.6	10.2	6.0	-14.6	16.8
2	PROPTY TR AMER#	OC-PTRAS	2338	9.16	0.73 DEC	0.48 ←	8.00	3.2	8.4	16.7	9.1	-12.7	18.7
3	REALTY INCOME	AS-RII	1591	10.05	0.80 JAN	0.00	6.88	19.7	-8.3	0.0	11.5	-31.5	10.9
2N	RIVIERE REALTY#	OC-N/A	783	11.15	0.00 DEC	0.00	5.00	-23.1	-13.0	0.0	0.0	-55.2	3.9
3	WELLS FARGO M&E	NY-WFM	3946	17.86	1.40 DEC	1.68	13.13	16.7	-7.1	7.8	10.7	-26.5	51.8
GROUP AVERAGE			2142	13.31	0.87	0.95	10.00	3.6	-9.4	10.6	8.7	-24.9	338.1
SHORT TERM MTG-MTG BANKER & MISC FIN SPONSOR													
2N	BAYSWATER RLTY	OC-BRITS	1043	18.60	0.00 OCT	2.73	9.00	-7.7	-2.7	3.3	0.0	-51.6	9.4
1	CENTRAL MTG&RLY	OC-CMRTS	775	14.37	0.60 DEC	1.53	8.13	-5.8	-16.6	5.3	7.4	-43.4	6.3
3	EQUIT LF MTG&RL	NY-EQ	5663	23.21	1.40 ↓ JAN	1.60	12.63 X	8.2	-14.4	7.9	11.1	-45.6	71.5
3	FIRST CONTNL RE	OC-FCRES	2106	10.51	1.12 NOV	1.36	7.25	16.0	-3.3	5.3	15.4	-31.0	15.3
4	FRASER MTG	OC-FRASS	1038	16.57	1.04 FEB	1.04 ↓	8.75 X	16.3	-5.4	8.4	11.9	-47.2	9.1
3N	HANOVER SQ RLTY	AS-HSQ	946	11.42	0.00 FEB	0.05 ↓	4.75	-9.5	-22.5	95.0	0.0	-58.4	4.5
3	LOMAS & NET MTG	NY-LQM	3700	28.00	2.20 ↓ MAR	2.20 ↓	16.25	13.0	-15.6	7.4	13.5	-42.0	60.1
2	M&T MORTGAGE	OC-MTMIS	1486	10.54	1.60 FEB	2.00	11.00	10.0	-9.3	5.5	14.5	4.4	16.3
1N	MTG TRUST AMER	NY-MT	3993	13.90	0.00 FEB	0.56 ↓	6.75	1.8	-5.3	12.1	0.0	-51.4	27.0
3	NATIONWIDE RE	OC-NRELS	1047	24.58	0.56 DEC	0.56	12.25	0.0	-10.9	21.9	4.6	-50.2	12.8
2	WESTERN MTG	BO-WMTGS	1003	8.22	0.20 ← NOV	0.24	2.63 X	-10.7	-22.2	11.0	7.6	-68.0	2.6
GROUP AVERAGE			2073	16.36	0.79	1.26	9.04	6.1	-11.5	7.2	8.8	-44.8	234.9
LONG-TERM MTGS & PROPERTIES													
NR	DEL-VAL FIN CP*	OC-DVALS	1345	9.36	1.44 SEP	1.44	10.25 X	22.0	0.0	7.1	14.0	9.5	13.8
1	HOSPITAL MTG #	AS-HMG	1178	23.41	0.60 NOV	0.60	10.38	0.0	1.3	17.3	5.8	-55.7	12.2
1	MASSMUTUAL MTG	NY-MML	4670	19.88	1.52 JAN	1.56	12.00	5.4	2.1	7.7	12.7	-39.6	56.0
3	MONY MTG INV	NY-MYM	8955	9.85	0.92 FEB	0.84	7.75	10.7	1.6	9.2	11.9	-21.3	69.4
3	NW MUT LIFE MTG	NY-NLM	4758	19.08	1.00 ← MAR	0.96 ↑	8.25 X	13.3	-8.3	8.6	12.1	-56.8	39.3
1	PACIF SOTHRN MT	OC-PSMTS	800	12.21	1.60 DEC	0.87	6.38	-1.8	-20.3	7.3	25.1	-47.7	5.1
3	PNB MTG & RLTY	NY-PNI	4759	16.46	0.80 ↓ MAR	0.69 ↓	7.25 X	10.4	-19.4	10.5	11.0	-56.0	34.5
2	RLTY & MTG PAC	NY-RPC	1896	18.21	1.60 FEB	1.44	13.38	10.3	-11.6	9.3	12.0	-26.5	25.4
4	REALTY REFUND	NY-RRF	1377	17.29	1.32 JAN	1.32	10.38	20.3	0.0	7.9	12.7	-40.0	14.3
2	UNITED RLTY TR	AS-URT	3610	17.62	1.04 ← FEB	0.92 ↓	8.38 X	8.0	-14.1	9.1	12.4	-52.4	30.3
GROUP AVERAGE			3335	16.34	1.18	1.06	9.44	12.0	-6.7	8.9	12.5	-42.2	300.3
MTG & FORECLOSED PROPERTY-MISC SPONSOR													
2N	Y CMT INVESTMT TR	OC-CMTIS	2030	3.04	0.00 DEC	0.08	1.50	0.0	-8.0	18.8	0.0	-50.7	3.0
3N	HEITMAN MTG INV	AS-HTM	3292	1.74	0.00 DEC	0.32 ↑	1.38	10.4	-26.6	4.3	0.0	-20.7	4.5
GROUP AVERAGE			2661	2.39	0.00	0.20	1.44	4.7	-17.9	7.2	0.0	-39.7	7.5

RELATIVE APPEAL	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON ANN	LAST PRICE	% CHANGE MON AGO	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)		
PROP & MTG COMBINATION-NON-QUALIFIED (MOST INDEPENDENT)															
5N	AMER REALTY	OC-ARB	2222	3.61	0.00	DEC	0.03	3.25	-10.5	12.8	108.3	0.0	-10.0	0.8	7.2
2N	BAY FINCL CORP	NY-BAY	3315	6.35	0.00	FEB	0.22	4.63	-5.1	-30.2	21.0	0.0	-27.1	3.5	15.3
3	CITIZENS GROWTH	OC-CITGS	811	8.87	0.20	OCT	1.86	3.25	-7.1	0.0	1.7	6.2	-63.4	21.0	2.6
1	FRANKLIN RLTY	AS-FR	1008	9.01	0.40	DEC	8.93	16.50	0.0	40.4	1.8	2.4	83.1	99.1	16.6
2N	INDIANA PCL INV	OC-IFII	1154	8.95	0.00	DEC	0.00	3.13	0.0	-3.7	0.0	0.0	-65.0	0.0	3.6
2N	KENILWORTH RLTY	NY-KRT	2609	22.98	0.00	NOV	1.68	29.25	-2.5	1.3	17.4	0.0	27.3	7.3	76.3
2N	SAUL (BF) REIT	NY-BFS	5893	3.74	0.00	DEC	0.00	5.75	0.0	-20.7	0.0	0.0	53.7	0.0	33.9
2N	US REALTY INV #	NY-UTY	3406	14.68	0.00	DEC	1.00	7.13	7.5	-19.7	7.1	0.0	-51.4	6.8	24.3
1N	WALTER REALTY	OC-WALJS	1035	8.25	0.00	JAN	0.31	4.50	-18.2	-12.3	14.5	0.0	-45.5	3.8	4.7
2	WISCONSIN REIT	OC-WREIS	1514	5.75	0.10	DEC	0.55	4.50	2.7	5.9	8.2	2.2	-21.7	9.6	6.8
GROUP AVERAGE		2297	9.22	0.07		1.46	8.19	-2.0	-0.3	5.6	0.9	-11.2	15.8	191.3	
MTG & FORECLOSED PROP-NON-QUALIFIED-INDEPENDENT MGMT															
2N	ANRET INC	PH-ARET	509	20.33	0.00	NOV	0.00	7.50	11.1	-27.7	0.0	0.0	-63.1	0.0	3.8
4N	BUILDOR INV GRP	OC-BULDS	2844	1.46	0.00	DEC	0.23	2.44	0.0	2.5	10.6	0.0	67.1	15.8	6.9
5N	VJCITIZENS MTG	OC-CZM	1421	-13.51	0.00	SEP	0.55	0.13	0.0	-48.0	0.2	0.0	-0.0	-0.0	0.2
1N	COMPASS INV GP	OC-CMPSS	10600	3.81	0.00	DEC	0.00	1.69	8.3	12.7	0.0	0.0	-55.6	0.0	17.9
4N	VJCONTINENTAL MTG	OC-CMI	20838	-5.32	0.00	DEC	0.22	0.25	0.0	-28.6	1.1	0.0	-0.0	-0.0	5.2
2N	DIVERSIFIED MTG	NY-DMG	7326	7.87	0.00	DEC	0.00	3.00	0.0	-36.8	0.0	0.0	-61.9	0.0	22.0
3N	Y DOMINION MAR	OC-DMRTS	3314	0.76	0.00	FEB	0.18	1.63	-3.6	-13.3	9.1	0.0	114.5	23.7	5.4
1N	EASTOVER CORP	OC-EASTS	1034	16.92	0.00	DEC	0.80	10.75	-6.5	-17.3	13.4	0.0	-36.5	4.7	11.1
2N	FIRST CARO INV	OC-FCARS	1510	14.59	0.00	DEC	0.16	6.50	10.5	0.0	40.6	0.0	-55.4	1.1	9.8
2N	FIRST MEMPH RLTY	OC-FHMS	1156	7.36	0.00	FEB	0.18	4.00	6.7	-8.7	22.2	0.0	-45.7	2.4	4.6
2N	FIRST MTG INVST	OC-FMTGS	8495	-3.35	0.00	OCT	0.33	1.19	-9.2	-27.0	3.6	0.0	-0.0	-0.0	10.1
2N	FIRST NEWPRT CP	OC-FNEW	2342	3.04	0.00	JAN	0.00	1.38	-15.3	-35.2	0.0	0.0	-54.6	0.0	3.2
2N	Y GREAT AMER MAI	OC-GAMI	7372	0.77	0.00	JAN	0.06	2.25	-5.5	-30.8	37.5	0.0	192.2	7.8	16.6
2N	GROWTH REALTY	NY-GRW	2059	7.47	0.00	DEC	0.71	3.88	-6.1	-31.1	5.5	0.0	-48.1	9.5	8.0
3N	Y GUARDIAN MTG	PH-GMI	19010	-0.22	0.00	NOV	0.64	0.75	19.0	-25.0	1.2	0.0	-0.0	-0.0	14.3
3N	HAMILTON INV TR	OC-HAMTS	2175	4.98	0.00	DEC	0.00	3.00	14.1	9.1	0.0	0.0	-39.8	0.0	6.5
2N	HOMAC-BARNES	OC-HOMC	1910	8.85	0.00	DEC	0.00	1.13	-18.1	-39.9	0.0	0.0	-87.2	0.0	2.2
3N	INSTITUTNAL INV	NY-INI	6798	0.98	0.00	OCT	0.00	1.25	0.0	-9.4	0.0	0.0	27.6	0.0	8.5
2N	KENTUCKY PROPTY	OC-KMTGS	1100	3.27	0.00	NOV	0.03	1.25	-16.7	-33.5	41.7	0.0	-61.8	0.9	1.4
5N	Y LIFETIME COMMUN	OC-LFTMS	6661	3.28	0.00	OCT	0.17	0.38	-39.7	-62.0	2.2	0.0	-88.4	5.2	2.5
2N	LINCOLN MTG	OC-LNMG	1155	0.56	0.00	DEC	0.00	2.19	2.8	-35.2	0.0	0.0	291.1	0.0	2.5
1N	MARYLAND REALTY	OC-MDRTS	760	7.97	0.00	FEB	0.00	2.25	0.0	-21.9	0.0	0.0	-71.8	0.0	1.7
3N	Y METROPLEX RLTY	OC-JMI	11840	1.04	0.00	DEC	0.00	0.25	-50.0	-50.0	0.0	0.0	-76.0	0.0	3.0
2N	MIDLAND MTG	NY-MMT	2382	1.95	0.00	DEC	0.09	2.38	-9.5	-38.7	26.4	0.0	22.1	4.6	5.7
1N	MISSION INV TR	AS-MIT	1812	6.41	0.00	FEB	0.10	3.88	-18.3	-35.3	38.8	0.0	-39.5	1.6	7.0
1N	MORAGA CORP	OC-MORA	1355	8.19	0.00	JAN	0.02	10.25	57.7	67.2	512.5	0.0	25.2	0.2	13.9
4N	MTG INV WASH	OC-MINVS	2146	4.72	0.00	DEC	0.15	1.88	-16.4	-21.0	12.5	0.0	-60.2	3.2	4.0
4N	Y NATIONAL MTG	OC-NMF	3707	2.19	0.00	NOV	0.01	0.75	0.0	2.7	75.0	0.0	-65.8	0.5	2.8
3N	NOVA REIT	OC-FVM	1208	8.61	0.00	DEC	0.14	2.25	-10.0	-19.9	16.1	0.0	-73.9	1.6	2.7
1N	PARKWAY COMPANY	OC-PKWAYS	1055	8.03	0.00	DEC	0.24	6.50	0.0	30.0	27.1	0.0	-19.1	3.0	6.9
4N	PLAZA REALTY	OC-PLISS	1114	0.63	0.00	SEP	0.00	1.25	0.0	10.6	0.0	0.0	98.4	0.0	1.4
3N	REPUBLIC MTG	NY-RMI	2107	4.27	0.00	DEC	1.37	2.00	14.3	14.3	1.5	0.0	-53.2	32.1	4.2
2N	SO ATLANTIC FIN	NY-SAT	2706	3.64	0.00	JAN	0.05	2.13	-14.8	-37.0	42.6	0.0	-41.5	1.4	5.8
3N	SOUTHMARK PROP	NY-SM	9814	2.15	0.00	DEC	0.08	1.75	16.7	16.7	21.9	0.0	-18.6	3.7	17.2
1N	TIERCO	OC-TIERS	2355	9.74	0.00	DEC	0.84	3.75	0.0	0.0	4.5	0.0	-61.5	8.6	8.8
2N	TRECO INC	OC-TREC	2367	1.74	0.00	DEC	0.00	1.06	-10.9	-32.1	0.0	0.0	-39.1	0.0	2.5
4N	UMET TRUST	NY-UTAT	2109	1.58	0.00	FEB	0.00	2.25	0.0	-14.4	0.0	0.0	42.4	0.0	4.7
3N	Y VQUEST TRUST	OC-VQTS	1860	4.19	0.00	FEB	0.20	4.00	3.1	-20.0	20.0	0.0	-4.5	4.8	7.4
2N	WASHINGTON CP	PH-WCU	1675	-0.39	0.00	DEC	0.48	1.00	-11.5	-33.3	2.1	0.0	-0.0	-0.0	1.7
2N	WESTPORT COMPANY	OC-WSPTS	2388	6.12	0.00	JAN	0.00	3.38	-6.9	0.0	0.0	0.0	-44.8	0.0	8.1
GROUP AVERAGE		4110	4.17	0.00		0.20	2.74	1.4	-13.9	13.6	0.0	-34.3	4.8	272.2	
MTG & FORECLOSED PROP-NON-QUALIFIED-COMCL BANK SPONSOR															
3N	AMER FLETCHER M	OC-AMFS	1352	1.76	0.00	JAN	0.22	1.88	-11.7	5.0	8.5	0.0	6.8	12.5	2.5
3N	BT MTG INVSTRS	NY-BTM	2116	1.26	0.00	DEC	0.09	1.63	8.7	-13.3	18.1	0.0	29.4	7.1	3.4
2N	CAMERON-BROWN	NY-CB	2016	9.61	0.00	DEC	0.01	3.13	-7.4	-24.2	313.0	0.0	-67.4	0.1	6.3
5N	VJCHASE MAN MTG	OC-CMR	5272	-4.38	0.00	FEB	0.81	0.63	-16.0	18.9	0.8	0.0	-0.0	-0.0	3.3
NR	CITINATL DEV	OC-N/A	600	13.33	0.00	DEC	0.06	8.00	-5.9	-12.4	133.3	0.0	-40.0	0.5	4.8
1	CLEVESTRUST RLTY	OC-CTRS	2525	10.66	0.28	DEC	0.02	8.88	6.0	14.6	444.0	3.2	-16.7	0.2	22.4
1N	FIDELCO GROWTH	AS-FGI	1580	9.26	0.00	FEB	0.11	4.63	-2.5	12.1	42.1	0.0	-50.0	1.2	7.3
2N	FIRST DENVR MTG	OC-FDENS	1621	5.48	0.00	DEC	0.03	1.50	-20.2	-33.3	50.0	0.0	-72.6	0.5	2.4
4N	FIRST PENN MTG	NY-FFM	2961	0.62	0.00	JAN	0.00	1.25	10.6	-16.7	0.0	0.0	101.6	0.0	3.7
3N	FIRST WISC MTG	OC-FWMTS	1988	5.46	0.00	DEC	0.03	6.13	11.5	-1.9	204.3	0.0	12.3	0.5	12.2
4N	INDEPENDENCE MT	OC-IMTGS	2625	3.58	0.00	DEC	0.00	4.00	0.0	16.3	0.0	0.0	11.7	0.0	10.5
2N	TRI-SOUTH MTG	NY-TSI	2918	6.00	0.00	DEC	0.30	2.50	-4.9	-20.1	8.3	0.0	-58.3	5.0	7.3
2N	WACHOVIA RLTY	NY-WRI	3335	9.51	0.00	FEB	0.17	4.13	-5.7	-19.5	24.3	0.0	-56.6	1.8	13.8
GROUP AVERAGE		2378	5.55	0.02		0.14	3.71	-1.1	-5.4	26.1	0.6	-33.1	2.6	99.9	
MTG & FORECLOSED PROP-NON-QUALIFIED-MISC FIN SPONSORS															
3N	AMER CENTURY MI	NY-ACT	2607	6.74	0.00	DEC	1.19	6.00	26.3	4.3	5.0	0.0	-11.0	17.7	15.6
3N	CM MTG GROUP	PH-CI	4812	8.66	0.00	JAN	1.17	6.00	-14.3	-14.3	5.1	0.0	-30.7	13.5	28.9
2N	GIR PROPERTIES	NY-GMR	2957	2.56	0.00	NOV	0.17	1.88	0.0	-11.7	11.1	0.0	-26.6	6.6	5.6
3N	NORTH AMER MTG	NY-NAM	6901	5.32	0.00	MAR	0.00	3.13	13.8	-16.5	0.0	0.0	-41.2	0.0	21.6
1N	SECURITY CAPITL	AS-SCC	7412	6.13	0.00	DEC	0.07	3.00	-11.2	-25.0	42.9	0.0	-51.1	1.1	22.2
2N	STATE MUTUAL IN	NY-SMU	5573	6.93	0.00	DEC	0.09	3.50	-3.6	-26.3	38.9	0.0	-49.5	1.3	19.5
GROUP AVERAGE		5044	6.06	0.00		0.45	3.92	0.5	-14.1	8.7	0.0	-35.3	7.4	113.4	
PREFERRED STOCK & REIT FUNDS															
NR	CMT INV TR-PFD	OC-CMTP	2149	7.50L	0.00	DEC	0.08	1.50	8.7	-20.2	18.8	0.0	-80.0	1.1	3.2
NR	CYPRUS CORP	AS-CYC	1425	0.81N	0.00	OCT	0.00	1.63	-18.5	-40.7	0.0	0.0	101.2	0.0	2.3
NR	CYPRUS-PFD	AS-CYCFR	660	21.15C	1.70	---	0.00	13.25	11.5	-2.8	0.0	12.8	-37.4	0.0	8.7
NR	RET INCOME	AS-RET	3794	2.85N	0.00	SEP	0.17	3.88	-8.7	0.0	22.8	0.0	36.1	6.0	14.7
NR	RET-\$4.38 PFD	AS-RETPR	575	51.63C	4.38	---	0.00	42.25	9.0	-5.1	0.0	10.4	-18.2	0.0	24.3
NR	TRECO-PFD A I	OC-N/A	779												

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV AT RESERVD	SH(000)	RECENT PRICE	YIELD (%)	% CHNG	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% CHANGE	% YIELD
ALAMAND CORP	OC	6.50	'91F	9.04	27.75	326	50.00	13.0	25.0	13.87	10.25	BAY COLONY PROP-B	PS	8.50	3/15/89	16.5	65.00	10.2	13
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	55.00	12.7	-5.1	9.41	6.00	BAY COLONY PROP-C	NY	8.50	3/31/81F	6.8	88.00	-2.1	9
AMER CENTY B	NY	6.75	'91	9.81	23.86	411	55.00	12.3	1.9	13.12	6.00	BT MTG INV-C	OC	5.75	1/15/82	19.4	70.00	2.9	8
AMER REALTY	OC	7.00	'84F	1.48	10.40	142	70.00	DEF	-6.6	7.28	3.25	CHASE MAN TR-A	OC	7.88	5/1/78F	36.7	90.00	4.7	VJ
BANKAMERICA	OC	6.75	'90	4.33	21.00	206	70.00	9.6	0.0	14.70	13.88	CHASE MAN TR-C	OC	7.50	2/1/83	41.2	50.00	4.2	VJ
BAYSWATER	OC	6.75	'91	3.92	21.00	187	53.00	12.7	3.9	11.13	9.00	CITIZN & SO RLY-CD#	PS	3.00	6/30/93	2.4	85.00	21.4	3
CHASE MANHTN	OC	11.63	'97	18.62	2.25	8276	51.00	VJ	6.3	1.14	0.63	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	31.00	6.9	VJ
CHASE MANHTN	OC	6.50	'96F	10.94	55.00	198	51.00	VJ	6.3	28.05	0.63	CMEI-C	NY	6.50	3/1/82F	30.0	70.25	1.6	9
CONN GENERAL	NY	6.00	'96	69.31	32.50	2132	62.50	9.6	-0.7	20.31	21.50	COMPASS INV-B	OC	16.25	9/30/94	4.4	100.00	8.7	16
CONTINTL MTG	OC	6.25	'90	40.38	19.79	2040	30.00	VJ	20.0	5.93	0.25	EQUIT LF MT-H	NY	13.90	9/1/87	50.0	87.25	0.0	15
EQUITBL LF M	NY	6.75	'90	5.28	26.25	201	70.50	9.6	1.2	18.50	12.63	FIRST MTG INV-A	OC	6.75	12/1/82	7.7	75.00	4.2	9
FIRST NEWPT	OC	6.75	'91F	3.04	27.50	110	40.00	16.9	-4.7	11.00	1.38	FIRST VA MTG-A	OC	4.00	11/1/80	14.9	81.00	-1.1	4
FIRST PENN M	OC	6.75	'91F	7.33	8.65	847	39.00	17.3	-2.4	3.37	1.25	FIRST VA MTG-BM	OC	12.00	11/1/80	5.0	84.00	-1.1	14
FIRST UNION	NY	8.75	'99	35.00	18.00	1944	93.00	9.4	-0.4	16.74	14.63	GMR PROPS-B	PS	8.50	12/3/87	15.3	59.00	1.7	14
FRANKLIN RLY	AS	7.00	'89	4.99	10.00	499	170.00	4.1	-18.9	17.00	16.50	GREAT AMER MGMT-B	OC	3.00	8/1/90	15.0	39.00	-7.0	7
HANOVER SQ R	AS	7.25	'92	4.52	21.00	215	57.00	12.7	-4.9	11.97	4.75	GREAT AMER MGMT-C	OC	1.10	8/1/91	8.7	34.00	-14.9	3
HEITMAN MTG	AS	7.50	'92	17.17	14.70	1168	49.25	15.2	-12.0	7.23	1.38	GROWTH RLT-C	NY	6.75	4/15/82	9.2	76.00	2.5	8
HOTEL INVSTR	OC	7.75	'90	3.16	21.00	150	101.00	7.7	12.2	21.21	22.00	GUARDIAN MTG-B	PH	7.50	12/1/79F	25.0	40.00	-19.9	0
HOTEL INVTRS	OC	7.50	'91	10.51	25.25	416	83.00	9.0	10.7	20.95	22.00	INST INVESTOR-B	OC	8.25	2/1/87	15.2	52.00	-3.6	15
LINCOLN MTG	OC	8.00	'90	10.32	11.00	938	50.00	16.0	-26.4	5.50	2.19	MTG INV WASH-BG	OC	12.00	11/1/80	15.0	87.00	2.4	13
MASSMUTL MTG	NY	6.75	'90	4.74	21.00	225	67.50	10.0	-2.1	14.17	12.00	NATIONWIDE RE-C	OC	7.00	1/1/91	6.5	57.00	14.0	12
MASSMUTUAL M	NY	6.25	'91	41.07	33.50	1226	56.50	11.1	-4.1	18.92	12.00	NO AMER MTG-B	PS	8.50	11/1/87	12.1	62.00	3.3	13
MIDLAND MTG	OC	7.00	'86	4.25	16.67	255	60.00	11.7	-7.6	10.00	2.38	REALTY REFUND	NY	11.38	11/1/98	20.0	79.88	-5.9	14
MONY MTG IN	NY	7.00	'90	6.30	11.00	573	74.00	9.5	-5.0	8.14	7.75	REALTY REFUND-C	NY	12.00	5/15/98	15.0	79.00	6.8	15
MTG INV WASH	OC	8.00	'90	2.32	15.00	155	60.00	13.3	-3.1	9.00	1.88	SECURITY MTC-C	OC	6.00	6/15/82	5.3	80.00	6.7	7
NEWSTRN MUTL	NY	6.00	'91	2.77	21.00	132	62.00	9.7	0.0	13.02	8.25	SMI INV (DEL)	AS	7.25	5/1/82	35.0	82.00	2.2	8
PAC REAL TR	AS	7.00	'92	4.01	26.25	152	78.50	8.9	-12.7	20.60	20.00	SO ATLANTIC-C#	NY	6.75	2/15/82F	16.9	75.00	2.2	9
PNB MTG	AS	6.75	'91	3.24	20.00	162	57.00	11.8	3.4	11.40	7.25	STATE MUT INV-B	NY	9.00	11/1/80F	6.2	95.25	0.2	9
PNB MTG & RL	NY	6.75	'82	17.50	20.00	875	80.00	8.4	-3.5	16.00	7.25	TRECO-C	OC	6.75	9/1/91	5.3	44.00	46.7	15
RAM PACIFIC	NY	6.75	'91	11.63	21.00	553	62.00	10.9	-17.2	13.02	13.38	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. D-3% TO 9/30/82, 7% AFTER. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. G-VARIABLE AT 1 1/4% OVER PRIME IN OCT. AND APRIL. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION.							
REALTY INCOM	AS	8.00	'91	15.23	18.00	846	60.00	13.3	0.0	10.80	6.88	X-SUSPENDED BY EXCHANGE. DEF-IN DEFAULT.							
REPUBLIC MI	NY	9.00	'90F	2.26	19.00	118	103.00	8.7	-1.7	19.57	2.00	#-MAY BE USED AT PAR TO EXERCISE WARRANTS.							
SAUL (BF) RL	OC	6.50	'91	30.38	23.00	1320	50.00	13.0	11.1	11.50	5.75	F-TRADES FLAT, WITHOUT ACCRUED INTEREST.							
SAUL(BF) REI	OC	8.00	'90	7.28	15.50	469	62.00	12.9	0.0	9.61	5.75								
STATE MUTUAL	AS	6.75	'91	1.29	21.00	61	66.00	10.2	0.0	13.86	3.63								
TRECO	OC	8.50	'98	9.40	1.62	5805	90.00	9.4	-9.9	1.45	1.06								
TRI-SO / SR	PH	10.00	'88	9.99	2.50	3999	100.00	10.0	-9.0	2.50	2.50								
TRI-SOUTH MI	NY	7.00	'92F	5.81	29.50	197	48.88	14.3	-4.3	14.41	2.50								
US REALTY IN	NY	5.75	'89	8.84	20.20	437	55.88	10.3	-0.1	11.28	7.13								
WASH CORP	OC	6.50	'91	12.26	33.00	371	43.00	15.1	7.5	14.19	1.00								
WESTPORT CO	OC	6.75	'91	2.32	21.00	110	43.00	15.7	7.5	9.03	3.38								

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ=IN BANKRUPTCY REORGANIZATION.
F=TRADES FLAT, WITHOUT ACCRUED INTEREST. DEF=IN DEFAULT.
PH=PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE.
ALAMAND CONVERTS INTO SHARES OF MORAGA CORP.

WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL)
FLATLEY RLT	O-FLTLW	5/30/80	1000	10.00	1.0	0.13	4.63	118.8	0.0	0.1
HOMAC-BARNES	O-HOMCW	12/13/82	1910	20.00	1.0	0.02	1.13	1671.7	0.0	0.0
JMB REALTY	O-JMBRW	8/15/82	510	20.00	1.0	1.75	15.50	40.3	0.0	0.9
M&T MTG INV	O-MTMIZ	8/31/80	744	13.00	1.0	0.13	11.00	19.4	-47.9	0.1
PNB MTG(B)	A-PNIWB	6/1/82	700	20.00	1.0	0.75	7.25	186.2	33.9	0.5
SAN FRAN REI	A-SFIW	12/31/80	1348	25.00	1.0	0.94	22.25	16.6	6.8	1.3
SOUTHWEST-B*	PS-N/A	3/31/83	208	2.00	50.0	18.00	1.75	34.9	12.5	3.7

*CITIZENS & SOUTHERN REALTY DEBENTURES USABLE IN LIEU OF CASH.
WTS PRICE OF .01 INDICATES TRADING IN MILLS.
NOTE: BUYERS ARE CAUTIONED THAT SPREADS BETWEEN BID AND ASKED PRICES FOR WARRANTS ARE VERY LARGE AND PRICES MAY VARY SIGNIFICANTLY.

HOW TO USE COMPARATIVE TRUST STATISTICS

These data are designed to facilitate comparison of qualified real estate investment trusts, displayed on page 4, and formerly qualified trusts and corporations, displayed on page 5. Only historical data, or annualizations of latest quarterly data, are used and thus results should not be read as estimates or projections. Investors are advised to consider carefully the following distinctive characteristics of REIT stocks compared with other industrial or financial securities:

Annualized Dividend and Yield: Most qualified REITs do not pay a posted regular annual dividend rate but instead pay their approximate earnings (or net cash flow) for each quarter. They do this because REITs are required to pay 90% (95% beginning 1980) of earnings to shareholders in order to qualify for exemption from Federal income taxes. This means that REIT dividends will vary from quarter to quarter much more than for industrial companies; The Wall Street Journal recognizes this variability by reporting most REIT dividends as "irregular." The outlook and stability of dividends are thus key factors in RTR's RELATIVE APPEAL RANKINGS. The "Annualized Dividend" column is the latest quarterly payout annualized by multiplying by four, and adjusting for any capital gains or special payouts. Special dividends, marked "S", are paid to maintain tax exemption but are not expected to continue in subsequent quarters. For these reasons annualized dividends and yield are not to be considered in any way as posted or guaranteed yields.

Annualized Earnings and Price/Earnings Ratio: For mortgage trusts, latest quarterly earnings are multiplied by four. Zeroes indicate losses or no earnings for the indicated quarter. Losses per share are however shown in the monthly Earnings Trend summary and in

RELATIVE APPEAL RANKINGS. Non-recurring items such as asset swap gains, reversals of loss reserves, etc., are not annualized for mortgage and mortgage/foreclosed property trusts. For property or equity trusts, annualized net cash flow as calculated by Audit Investment Research, Inc. is used in place of earnings if the trust uses cash flow as the basis for dividend payments. Net cash flow is defined as net income plus depreciation minus mortgage amortization, and net cash flow trusts are designated with the symbol "N" beside their names. For a few trusts, gross cash flow (i.e., net income plus depreciation) is used and is denoted as "G". Both earnings (EPS) and net cash flow (CFS) per share for these equity trusts are shown in RELATIVE APPEAL RANKINGS.

Book value per share is essentially tang-

ible net worth per share after deducting intangible items such as unamortized debt discount and expenses, goodwill, etc. Book value does not reflect any appreciation in asset values but does reflect deduction of a reserve for possible investment losses computed under AICPA rules. Accumulated depreciation is added back to net book value for cash flow trusts (denoted "H" - see above) as a means of approximating market value of properties. Components of this adjusted book value are reported in RELATIVE APPEAL RANKINGS.

Shares used in the statistics are the actual number of shares outstanding as of the latest balance sheet date and do not reflect potential dilution from debenture conversion, warrant exercise, or other common equivalent shares which may have been used in computing earnings per share.

may seek a board seat, but that it does not have plans to make a tender for shares it does not own.

Two groups have been increasing their stakes in CleveTrust Realty. Tulip RE Corp. and Champion Asset Mgmt. now own 14% of the shares, which they are holding as an investment. SZRL Investments now owns 5.3% of the shares; it may seek control through the purchase of more shares and/or seeking a board seat.

Other trusts which have been seeing action by large holders include CMT Inv., where Deltec-Panamerica bought out the Morgens/Waterfall position and additional shares so that it now has 21.3% interest in the combined shares; Franklin Realty, where yet another group, represented by the Forman/Pacific Theatres, has purchased a 6.3% position; Kenilworth Realty, where American Financial now owns 16%, and Flatley Realty, where David Wolf and Robert Blatt now own 11%. On the other side, Drexel Burnham has sold its shares in CleveTrust, First Denver, and First Memphis. Lowell McNeill sold his First Wisc. shares

EARNINGS AND DIVIDENDS TRENDS: DECLINES OUTPOST INCREASES AS SLIDE WORSENS

While reported earnings for the realty trusts have been mixed for the last couple of months as margins have been squeezed by interest costs and inflationary pressures, this marks the first month in which the number of trusts declaring lower dividends than in the preceding quarter has led those trusts which increased their payouts.

This is due in part to the calendar (two of the trusts which reduced their dividends generally pay the largest dividend of the year in the fourth quarter; for one, the payout level remained above the year-earlier. the cuts indicate that a rocky period remains ahead, even if interest rates are on the way down. The sharpest rises in interest rates came in the last two months; results for many of the trusts during this period won't be known for another couple of months. The lag in reporting earnings means that you should not look soon for the effects of a rate abatement.

Among the qualified REITs reporting higher earnings, Denver REIA posted a 144% increase in its earnings and a 47% increase in its cash flow for the December quarter compared to the preceding quarter, and 69% and 18% increases respectively for the full year. The substantially larger rate of increase in earnings as opposed to cash flow reflects much higher mortgage amortization payments in 1979. The overall improvement in earnings can be attributed to increased rental income and improved operating margins; December quarter results also benefited from the elimination of short-term debt.

As noted, Connecticut General M&R did not break out sale gains from reported earnings for the March, 1980, quarter and full year. Net income for the year was 36% ahead that of the preceding fiscal year, but the trust attributed that mostly to gains on assets sales and the repurchase of debt at discounts. Over time, as a larger portion of the trust portfolio is held in real estate and partnership investments as opposed to mortgages, the trust expects that cash flow from operations will increase at a faster rate than net income.

Mortgage Growth Investors reported a 5% increase in its earnings before sale gains in the February, 1980, quarter, as results benefited from a decline in interest expense. Proceeds from the sale of fee and mortgage interest in a Los Angeles office building were used to retire short-term debt; the remainder of \$4 million is being held for future investment. Sale gains of 42¢/share will not be paid out.

General Real Estate Shares's 26% gain in earnings for 1979 and 16% gain in cash flow reflects a decline in real estate operating expenses following the sale of two properties. The trust currently owns two office buildings (in Towson, Md., and Tampa, Fl.), two shopping centers (in Toledo, Oh., and Wichita, Kn.) and an apartment building (in Peoria, Il.). Octagon Financial owns 15% of the shares.

The 63¢/share March quarter earnings reported by Wells Fargo Mtg. & Equity includes 20¢/share in recovery of past due

New Earnings & Dividend Reports

Trust-Period ended	-----Latest quarter-----		-Prev. Q- EPS/Spec.#	-Tr. Ago Q- EPS/Spec.#	-% Chng. from-----	
	Th.\$/Spec.#	EPS/Spec.#			Prev. Q	Tr. ago
Quarterly results: Qualified REITs:						
Conn. Gen. Mgr. Mar.	\$2652/**	0.44/**	0.50/21cGT	0.31/4cG	NC	NC
Denver REIA.....Dec-EPS	499	0.45	0.21	0.12	+144	+275
" ".....Dec-CFS	733	0.66	0.45	0.39	+47	+69
Florida Gulf.....Jan-CFS	412	0.41	0.42	0.35	-2	+17
Fraser Mtg. Feb.	272	0.26	0.28	0.27/9cG	-7	+44
General Growth.....Dec-CFS	3146/76G	0.51/1cG	0.50/46cMG	0.50/3cG	-11	+6
General RE Shs. Dec-EPS	175	0.31	0.81/68cG	0.51/25cG	+138	+19
" ".....Dec-CFS	205	0.37	0.89/68cG	0.59/25cG	+76	+9
Gould Inv.....Dec-CFS	2592/2245G	2.21/1.91G	0.24/43cL	0.56/22cG	+15	-12
Heitman Mtg.....Dec.	1043	0.32	0.03/24cG	d0.36	Better	Better
Hotel Inv.....Feb.	994	0.58	0.87/23cG	0.45	-9	+29
Lomas&Nettleton Mtg. Mar.	2051	0.55	0.65	0.51	-15	+8
Mtg. Growth Inv. Feb.	1632/1115G	0.62/42cG	0.19	0.16	+5	+25
Mtg. Tr. Amer.....Feb.	531	0.14	0.19	0.21/10cSR	-26	+27
New Plan Rlty.....Jan-EPS	672	0.21	0.23	0.19	-9	+11
" ".....Jan-CFS	650	0.20	0.22	0.18	-9	+11
N. Amer. MI.....Mar.	d448	d0.06	d0.27	d0.40/3cG	Better	Better
N'wstrn Mut Mtg. Mar.	1124	0.24	0.22	0.21/3cG	+9	+33
Penna. REIT.....Feb.	788	0.51	0.59	0.46	-14	+11
PNB Mtg.....Mar.	1710/1185XG	0.36/25cXG	0.28/6cRMG	0.28	-50	-61
Prop. Tr. Amer. Dec-CFS	290	0.12	0.12	0.08	UC	+50
Riviere Rlty.....Dec-EPS	4524	d0.66	d2.08	0.19	Better	Worse
" ".....Dec-CFS	4383	d0.49	d1.98	0.26	Better	Worse
U.S. Equity.....Jan.	279	0.25	0.32	0.17	-22	+47
United Realty.....Feb.	954/149X	0.26/4cX	0.25	0.20	-12	+10
Wells Fargo.....Mar.	2476	0.63	0.42	0.51	+50	+24
Quarterly results: Nonqualified trusts & corps:						
Amer. Fletcher Jan.	300/119N	0.22/9cN	0.28/46cIR	1.28/1.22S	Better	+116
Chase Mhntn Mtg. Feb.	4263/1961N	0.81/44cN	0.29/13cB	d0.32/44cG	+131	Better
Compass Inv. Dec.	4149	d0.04	0.01	0.53/18cG	Worse	Worse
Continental Mtg. Dec.	4733/2367N	0.22/11cN	0.28/14cN	0.02/1cN	-21	+1000
Dominion Mtg. Feb.	605/411DN	0.18/12cDN	3.52/3.14DN	0.09/11cG	NC	NC
First Memphis.....Nov.	1027/308N	0.89/27cN	d1.25/437cN	1.04/44cSN	Better	Worse
" ".....Feb.	208/62N	0.18/5cN	0.89/27cN	1.14/68cSN	-79	-72
Fidelco Growth.....Feb.	167/299SN	0.11/19cSN	d0.56/d18cN	0.40/37cSN	Better	Worse
Hanover Sq. Feb.	54/89G	0.05/9cG	0.13/19cG	d0.07	Better	Better
Kentucky Prop. Nov.	35/11N	0.03/1cN	0.02/1cN	0.37/29cS	+100	-75
Maryland Rlty. Feb.	d131	d0.17	d0.16/1cG	d0.07/3cG	UC	Worse
Metroplex.....Dec.	472	d0.01	0.85/72cG	d0.23	Worse	Better
Mission Inv.....Feb.	184/82N	0.10/5cN	0.36/12cN	0.05	-58	UC
UMET Trust.....Feb.	d399/30D	d0.19/1cD	1.99/2.47SN	2.79/2.94SN	Better	Worse
U.S. Realty.....Dec-EPS	85/152NL	0.02/4cNL	0.07	d0.09	Worse	Better
" ".....Dec-CFS	956/152NL	0.28/4cNL	0.19	0.13	+26	+85
Vyquest Trust.....Feb.	373/**	0.20**	d0.72/d1.52S2	d0.47	NC	NC
Annual results: All trusts & corps:						
			EPS previous year:			
Amer. Fletcher Jan.	300/119N	0.22/9cN	2.33/2.37S		NC	
Conn. Gen. Mgr. Mar.	9365/**	1.62/**	1.19/15cG		Better	
Denver REIA.....Dec-EPS	1328/357G	1.20/32cG	0.52		+69	
" ".....Dec-CFS	2397/357G	2.18/32cG	1.57		+18	
General RE Shs. Dec-EPS	856/364G	1.56/68cG	1.51/83cG		+26	
" ".....Dec-CFS	1027/364G	1.84/68cG	1.83		+16	
First Memphis.....Nov.	1166/746SN	1.01/75cSN	1.65/91cSN		-51	
Heitman Mtg. Dec.	354/451GS	0.11/111LGS	d0.91 5cG		Better	
Kentucky Prop. Nov.	319/125N	0.29/11cN	0.30/98cS		-44	
N'wstrn Mut Mtg. Mar.	4888	1.03	1.07/35cG		+41	
Riviere Rlty.....Dec-EPS	d1876	d2.40	0.99		Worse	
" ".....Dec-CFS	d2196	d2.80	0.70		Worse	
U.S. Equity.....Oct.	1238/70G	1.02/6cG	0.87/6cG		Better	
U.S. Realty.....Dec-EPS	1100/902GN	0.32/26cGN	d0.26		Better	
" ".....Dec-CFS	3342/902GN	0.95/26cGN	0.35		+97	
Dividend declarations:						
Record date		-----Quarterly dividend/share-----		-% Chng. from-----		
Latest		Previous		Year-ago		Prev. Q
Yr-ago		Yr-ago		Yr-ago		Yr-ago
American Equity.....4/18	0.30	0.50		0.20		-40
Consolidated Capital.....4/17	0.21M	0.19M		0.1717M		+11
Conn. Gen. Mtg. & Rlty. 4/25	0.50	0.50		0.45		UC
Equitable Life MGR.....4/14	0.35	0.50		0.50		-30
Franklin Realty.....5/16	0.10	0.06		--		+66
Hotel Investor.....4/15	0.60	0.55		0.50		+4
IRT Property.....5/15	0.225	0.225		0.15		UC
JMB Realty.....4/14	0.55	0.53		0.50		+4
Lomas & Nettleton Mtg. 5/2	0.55	0.65		0.51		-15
New Plan Realty.....4/15	0.075M	0.075M		0.065M		UC
Northwestern Mut. Mtg. 4/24	0.25	0.25		0.25		UC
PNB Mtg. & Rlty.....4/28	0.20	0.27		0.27		-26
Terrydale Rlty.....5/23	0.45	0.45		0.40		UC
USP Real Est. Inv.....4/21	0.18	0.29		0.20		-38
United Realty.....4/17	0.26	0.26		0.20		UC
University RE.....4/28	0.11M	0.11M		0.06M		UC
Western Mtg.....4/28	0.05	0.05		0.05		UC
Wisconsin REIT.....4/29	0.06	--		-0.04		+50

Trusts reducing dividends underlined.

UC=Unchanged, NC=Not compared, d=deficit, M=Monthly dividend.

#--Special items included in both thousand dollar and share amounts are: C=Gain on sale of assets; I=Interest forgiveness; L=Loss on sale of assets; N=Net operating loss (NOL) benefit or charge; R=Recovery of past-due interest or prepayment fees; S=Swap of assets with banks; T=Gain on market purchase of debt at discounts; W=Gain (loss) on mortgage re-financing; X=Settlement with adviser, sponsor, insurance company, or litigation with borrower; Y=Loss reserve credit; Z=Gain on debt restructuring via exchange or tender offer; D=Gain on debt extinguishment; M=Merge expense.

* Comparisons are based upon earnings per share before special items. Where loss is reported in one or both quarters, direction in direction is shown as "Better" or "Worse."

** Includes unreported nonrecurring items.

interest. Compared to earnings before sale gains and extraordinary income in the preceding and year-earlier quarters, the trust posted gains of 5% and 30% respectively.

Share earnings for Dominion Mtg.'s February quarter have not been compared with previous results as the trust issued an additional 2.7 million shares as part of its reorganization under Chapter XI. Income including sale gains but before special items was down 53% compared to the preceding quarter but 4.3 times that of the year-earlier quarter. Dominion has paid its bank debt down to \$10.6 million and has no mandatory payments due until May 31, 1981.

As indicated earlier, five of the trusts declaring dividends in the past month posted a decline in payout. But the dividends of American Equity and USP REIT fluctuate, tending to be largest in the December quarter; the important indicator here is the trailing twelve month payment. American Equity's dividend is ahead of the year-earlier amount, while that of USP is lower. However, USP expects that cash flow from operations in 1980 should equal or exceed the 85¢/share distribution for 1979; the trust also anticipated paying sale gains.

The dividend cuts by Equitable Life Mtg. & Rl, Lomas & Nettleton Mtg., and PNB Mtg. all reflect the erosion of earnings as a result of interest rate pressures. Trust earnings were not covering the earlier dividend level.

The largest increase in payout was posted by the rapidly recovering Franklin Realty, whose 10¢/share dividend represents a 66% jump over the February payment. Other trusts increasing their dividends were Consolidated Capital, up 11%, Hotel Investors, up 9%, and JMB Realty, up 4%.

Not included in the table, but also declaring dividends in the past month were GREIT Realty, with its regular 10¢ share dividend, payable April 30 to holders of record April 16; and General Growth Properties, which declared a \$15/share capital gains dividend from the sale of ten of its shopping centers payable May 9 to holders of record April 25.